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Remarks of Sen. Chuck Grassley
Hearing of the Senate Committee on Finance
on Trade Promotion Authority
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Today is the Finance Committee's second day of hearings on trade promotion authority. The very fact that we are having two days of hearings on trade promotion authority makes an important point. It is that there is a bipartisan continuity of interest regarding United States trade policy. Republicans and Democrats both know that we have to work together, so that America wins when trade deals are negotiated.

I strongly believe that we can develop in this committee bipartisan legislation to renew the President's trade promotion authority this year. This legislation will be aimed at maintaining America's constructive leadership of the international trading system. There is simply no question that America's vital leadership role in trade will be just as important to the 21st century as it was to the last. If we fail in this challenge, if we lose the opportunity to grant the President trade negotiating authority this year, I believe that the process of opening global markets through global negotiations—the process that we championed for over 50 years—may be set back for years.

If that happens, the future prosperity of millions of Americans, and the future prosperity of many of this nation's most competitive businesses and farmers, will be put in doubt. That is why 78 agricultural groups, representing diverse agricultural interests such as the corn growers and the wheat growers, and tens of thousands of farmers, recently sent this letter to President Bush endorsing his effort to renew trade promotion authority. This is a very extensive and comprehensive list.

Finally, Mr. Chairman, I would like to say a word to both Ambassador Zoellick and Secretary Evans. I want to publicly acknowledge President Bush's outstanding success in resolving two long-standing, critically important trade issues. I also want to publicly commend both of you for carrying out so successfully President Bush's most significant trade initiatives to date. Just a few days ago, Ambassador Zoellick and his team resolved in Shanghai the major outstanding bilateral trade issues that were holding up China's accession to the World Trade Organization. The satisfactory resolution of the outstanding agricultural issues relating to China's WTO accession was extremely important to America's farmers, and to me personally, as Ranking Member of this Committee. Ambassador Zoellick, you and President Bush really came through for America's farmers, and I want them all to know it.

This success came on the heels of your successful resolution of the WTO banana dispute. We should have resolved this dispute a long time ago. These lingering trade disputes are bad for everyone. They undermine confidence in the WTO, and complicate our efforts to pursue new multilateral trade initiatives. Your ingenuity, persistence, and ability to work cooperatively with Pascal Lamy, the EU Trade Commissioner, really paid off. These are very important accomplishments for a new Administration that has not even been in office for 200 days. They are also cause for hope. If the United States can successfully resolve complex and politically sensitive trade issues with both China and the European Union in the first half of this year, then surely Republicans and Democrats can come together for the good of our country in the second half.